



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO. 3
AGENDA DATE. 9/25/08
PAGE. 1 OF 2

SUBJECT: Authorize the Treasurer to negotiate and execute a one-year service agreement with the City of Austin to manage and operate various city housing programs on the City's behalf during fiscal year 2008-2009 funded by the City's federal Housing and Urban Development funds and local housing funds in an amount not to exceed \$8,508,140

AMOUNT & SOURCE OF FUNDING. The sources to fund the service agreement include (1) Grant Operating Budget - \$930,357 from the City of Austin's Neighborhood Housing and Community Development Housing Operating Fund, \$202,624 from the City's Housing Trust Fund, \$250,000 from the City's UNO-Housing Trust Fund, \$550,000 from the City's S M A R T Housing™ Capital Improvement Project Fund, \$3,689,698 from the City's H U D HOME Grant, \$2,307,708 from the City's H U D Community Development Block Grant, \$41,137 from the City's H U D American Dream Down Payment Grant, \$259,381 from the City's H U D Community Development Block Grant Program Income Revolving Loan Fund, and, \$277,235 from the City's H U D HOME Program Income

FISCAL NOTE: A fiscal note is attached

REQUESTING **DIRECTOR'S**
DEPARTMENT Austin Housing Finance Corporation **AUTHORIZATION** -----

FOR MORE INFORMATION CONTACT: Margaret Shaw, Treasurer, Austin Housing
Finance Corporation, 974-3108

PRIOR BOARD ACTION: N/A

PRIOR COUNCIL ACTION: -----

The recommended action authorizes the Treasurer to negotiate and execute the Austin Housing Finance Corporation's (AHFC) annual service agreement with the City of Austin using federal sources and other local housing funds in an amount not to exceed \$8,508,140 to fund, manage and operate various city housing programs in the fiscal year 2008-2009, including Tenant Based Rental Assistance, Rental Housing Development Assistance, Architectural Barrier Removal-Rental, Homebuyer Lending Assistance, Acquisition and Development, Architectural Barrier Removal-Homeowner, Emergency Home Repair, Homeowner Moderate Rehabilitation and Material Grants. The total estimated number of households to be served through these programs is 4,317

Created in 1979 as a public, non-profit corporation pursuant to Chapter 394 of the Texas Local Government Code, the AHFC administers numerous affordable housing programs for the City using federal and local funds. U.S. Department of Housing and Urban Development grant funds provided by the City are the bulk of AHFC's grant funds.

A separate service agreement will be executed with the City for funding and administering programs funded with the City's GO housing bond proceeds.

Employees of the City's Neighborhood Housing and Community Development Office manage the operations of AHFC through the annual service agreements. AHFC offices are located in the Neighborhood Housing and Community Development Office.

CITY OF AUSTIN
AUSTIN HOUSING FINANCE CORPORATION
GRANT OPERATING AND CORPORATION OPERATING BUDGET
FY 2008-2009
Exhibit A

SOURCES OF FUNDS	Funding Source	Funding FY08-09	Estimated Households to be Served
Transfer From City of Austin (COA)	Housing Trust Fund	202,624	
	UNO - Housing Trust Fund	250,000	
	General Fund	930,357	
	S M A R T Housing CIP	550,000	
		<u>1,932,981</u>	
Grant Proceeds	CDBG	2,307,708	
	EDI		
	ADDI	41,137	
	HOME	3,689,698	
		<u>6,038,543</u>	
Program Income	CDBG - Rev Loan	259,381	
	CDBG - PI		
	HOME	277,235	
	CIP	-	
	HOME Match	-	
		<u>536,616</u>	
Total Source of Funds		<u>8,508,140</u>	

**USES OF FUNDS
HOUSING DEVELOPMENT**

<u>Assisted Housing</u>			
Tenant-based rental assistance	HOME	567,000	
	PI (HOME)	-	
	HTF		
Subtotal, TBRA		567,000	115
Housing for Persons with HIV/AIDS			
<u>Subtotal, Assisted Housing</u>		<u>567,000</u>	<u>115</u>
<u>Rental Housing</u>			
<u>Rental Development Services</u>			
Rental Hsg. Development Assistance	HOME	700,000	
	PI (HOME)	-	
	CDBG	275,000	
	PI (CDBG)	-	
	HOME (CHDO CR)	479,415	
	UNO	250,000	
	GF-CIP	-	
	GF	166,896	
	HTF	202,624	
Subtotal, Rental Housing Dev Assist		2,073,935	175
Architectural Barier Program	CDBG	230,000	90
	GF	74,645	
Voluntary Compliance Agreement	GF-CIP	-	1,500
Anderson Hill Redevelopment	HOME	-	-
<u>Subtotal, Rental Housing</u>		<u>2,378,580</u>	<u>1,765</u>

CITY OF AUSTIN
AUSTIN HOUSING FINANCE CORPORATION
GRANT OPERATING AND CORPORATION OPERATING BUDGET
FY 2008-2009
Exhibit A

	Funding Source	Funding FY08-09	Estimated Households to be Served
<u>Homebuyer Services</u>			
<u>Homebuyer Lending Assistance</u>			
Down Payment Assistance	HOME	613,803	
	PI (HOME)	277,235	
	HTF	-	
	ADDI	41,137	
Subtotal Homebuyer Lending Assistance		932,175	50
<u>Homeownership Development</u>			
Acquisition & Development	CDBG	165,508	
	HOME	248,263	
	CDBG-Rev Loan	-	
	GF-CIP	-	
	GF	111,264	
	HOME Match	-	
	HOME (CHDO)	-	
	PI (HOME)	-	
Subtotal, Acq. & Development (owner)		525,035	50
CHDO Operations Loans	HOME (co)	125,000	5
Juniper/Olive Street Housing Project	PI (CDBG)	-	7
Anderson Hill Homeownership	PI (HOME)	-	-
	PI (CDBG)	-	-
Subtotal, Anderson Hill Homeownership		-	7
Subtotal Homeownership Development		650,035	62
Subtotal, Homebuyer Services		1,582,210	112
<u>Owner-Occupied Housing</u>			
<u>Housing Rehabilitation Services</u>			
Architectural Barer Program	CDBG	937,200	360
	GF	427,336	
Emergency Repair Program	CDBG	700,000	475
	GF	-	
Materials Grants Program	HTF	-	20
Homeowner Rehabilitation Loan Program	CDBG-Rev Loan	259,381	
	PI (HOME)	-	
	GF	25,000	
	HOME	956,217	25
Subtotal, Homeowner Moderate Rehab		1,240,598	25
Subtotal, Owner-Occupied Housing		3,305,134	880
<u>HOUSING POLICY</u>			
S M A R T Housing	GF	125,216	
S M A R T Housing Review Team	GF-CIP	550,000	1,200
S M A R T Housing Initiative	EDI	-	
Subtotal, Housing Policy		675,216	1,200
<u>HOUSING BOND PROGRAMS</u>			
Single Family Bond Programs		-	15
Multi Family Bond Programs		-	
Subtotal, Housing Bond Programs		-	15
SUBTOTAL, Housing		8,508,140	4,087
<u>COMMUNITY DEVELOPMENT</u>			
<u>Neighborhood Revitalization (Public Services)</u>			
Homebuyer Counseling	HTF		230
Subtotal, Neighborhood Revitalization (Public Services)		-	230
Total, All Programs		8,508,140	4,317